



COMMONWEALTH of VIRGINIA

Commonwealth Transportation Board

W. Sheppard Miller, III
Chairperson

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Agenda item # 5

RESOLUTION OF THE COMMONWEALTH TRANSPORTATION BOARD

October 25, 2022

MOTION

Made By: Ms. Hynes **Seconded By:** Ms. Sellers

Action: Motion carried, unanimously

AUTHORIZING THE DEFEASANCE OF ALL OR A PORTION OF THE OUTSTANDING ROUTE 28 TRANSPORTATION CONTRACT REVENUE REFUNDING BONDS AND SETTING FORTH THE DETAILS AND PROVISIONS FOR THE REDEMPTION THEREOF

WHEREAS, pursuant to the Transportation Development and Revenue Bond Act, Sections 33.2-1700 et seq. of the Code of Virginia of 1950, as amended, the Commonwealth Transportation Board (the "Board") has previously issued its Commonwealth of Virginia Transportation Contract Revenue Refunding Bonds, Series 2012 (Route 28 Project) (the "2012 Bonds") under a Master Indenture of Trust dated as of October 1, 2002, as previously supplemented and amended (the "Master Indenture"), between the Board and U.S. Bank Trust Company, National Association, as successor trustee (the "Trustee") and a Second Supplemental Agreement of Trust dated as of May 1, 2012 (the "Second Supplement," and, together with the Master Indenture, the "Indenture") between the Board and the Trustee.

WHEREAS, the Board has determined that it is desirable to defease and/or redeem all or a portion of the 2012 Bonds.

**NOW THEREFORE, BE IT RESOLVED BY THE COMMONWEALTH
TRANSPORTATION BOARD:**

Resolution of the Board

Authorizing the Defeasance of All or a Portion of the Outstanding Route 28 Transportation Contract Revenue Refunding Bonds and Setting forth the Details and Provisions for the Redemption Thereof

October 25, 2022

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1. Defeasance Authorized. The defeasance of all or a portion of the 2012 Bonds (collectively, the “Targeted Bonds”), is authorized and approved. The Targeted Bonds may be defeased all at one time or in portions from time to time. The Targeted Bonds shall be defeased to the applicable maturity date or any available call date specified by the Chairperson and are authorized to be called for redemption on any available call date specified by the Chairperson in accordance with the Indenture. The Chairperson is authorized to select the particular Targeted Bonds to be defeased and/or redeemed and the redemption dates for the selected Targeted Bonds.

2. Transfer of Funds. The Chairperson is authorized to apply, at one time or from time to time, amounts received from the State Route 28 Highway Transportation Improvement District Commission (the “Commission”) under the District Contract (as defined in the Indenture) representing Excess Revenues (as defined in the District Contract) to the Debt Service Fund pursuant to Section 506 of the Master Indenture sufficient to defease the Targeted Bonds to the redemption or maturity of the Targeted Bonds or to transfer any of such amounts to the Trustee or an escrow agent selected by the Chairperson to defease and/or redeem the Targeted Bonds in accordance with the terms of this Resolution and the Indenture. The Chairperson is authorized to engage escrow agents and verification agents as may be necessary or desirable, in the opinion of the Chairperson, to effect the defeasance and/or redemption of the Targeted Bonds in accordance with the terms of this Resolution.

3. Approval of Escrow Agreement. If the Chairperson deems it necessary or desirable to effect the defeasance and/or redemption of any selected Targeted Bonds, the Chairperson is authorized to execute and deliver on behalf of the Board an Escrow Agreement between the Board and such escrow agent to be selected by the Chairperson, and such Escrow Agreement may be approved by the Chairperson, whose approval will be evidenced conclusively by the execution and delivery of such document. The Board hereby authorizes each officer of the Board to execute and deliver on behalf of the Board such other instruments, documents or certificates, and to do and perform such other things and acts, as he or she deems necessary or appropriate to carry out the transactions authorized by this Resolution or contemplated by the Targeted Bonds or the Indenture, including without limitation to procure and/or negotiate investments and investment contracts related to the defeasance of the Targeted Bonds, and all of the foregoing, previously done or performed by any such officer of the Board, are in all respects approved, ratified and confirmed.

4. Effective Date. This Resolution will take effect immediately.

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